ABSTRACT

A system and method for establishing a debit account via a point of sale transaction terminal which is in communication with a secure host server. The transaction terminal includes an operating program for initiating a point of sale transaction to accept funds from a customer to be deposited into a debit account; transmitting the amount of the funds to the secure host server, receiving a debit account number and personal identifier number (PIN) unique to the transaction from the secure host server; and providing a printed receipt to the customer with the debit account number and PIN. The secure host server creates a debit account having a unique debit account number specific to the transaction, stores a electronic representation of currency equivalent to the input value into the debit account; and associates a personal identification number (PIN) with the debit account. The invention further includes a database for storing the debit account number and PIN number which also maintains account balance information associated with the debit account number. The funds can then be withdrawn from the debit account by a customer using the debit account number and PIN. Personal identification data from the customer is not required to establish the account, and the account holder identity can remain anonymous.